

Exhibit 2

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)
CASE NO. 18-CV-09797

IN RE:)
)
)

CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
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* CONFIDENTIAL *
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REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
CHRISTIAN EKSTRAND - VOLUME I
DATE: May 6, 2021

REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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4 (Pages 10 to 13)

<p style="text-align: right;">Page 10</p> <p>1 THE COURT REPORTER: My name is</p> <p>2 Charlene Friedman, a Certified Shorthand</p> <p>3 Reporter. This deposition is being held via</p> <p>4 videoconferencing equipment.</p> <p>5 The witness and reporter are not in</p> <p>6 the same room. The witness will be sworn in</p> <p>7 remotely pursuant to agreement of all</p> <p>8 parties. The parties stipulate that the</p> <p>9 testimony is being given as if the witness</p> <p>10 was sworn in person.</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 11</p> <p>1 VIDEO OPERATOR: We are now on</p> <p>2 record. This is the remote video recorded</p> <p>3 deposition of Christian Ekstrand.</p> <p>4 Today is Thursday, May 6, 2020.</p> <p>5 The time is now 6:02 a.m. New York time.</p> <p>6 We are here in the matter of In Re</p> <p>7 Custom and Tax Administration of the Kingdom</p> <p>8 of Denmark, et al. All counsel have been</p> <p>9 noted on record.</p> <p>10 My name is Jose Rivera, remote</p> <p>11 video technician on behalf of Gregory Edwards</p> <p>12 LLC.</p> <p>13 At this time, will the reporter,</p> <p>14 Charlene Friedman, on behalf of Gregory</p> <p>15 Edwards LLC, please swear in the interpreter.</p> <p>16</p> <p>17 I N G D R G R E G E R S E N,</p> <p>18 Called as the official interpreter in</p> <p>19 this action, was duly sworn to faithfully translate</p> <p>20 the questions to the witness from English to</p> <p>21 Danish, and the answers from Danish to English.</p> <p>22</p> <p>23 C H R I S T I A N E K S T R A N D,</p> <p>24 called as a witness, having been first duly sworn</p> <p>25 according to law, testifies as follows:</p>
<p style="text-align: right;">Page 12</p> <p>1 EXAMINATION BY MR. SCHOENFELD:</p> <p>2 Q Good morning.</p> <p>3 Could you please state your name</p> <p>4 for the record?</p> <p>5 A My name is Christian Ekstrand.</p> <p>6 Q Mr. Ekstrand, do you understand</p> <p>7 English?</p> <p>8 THE INTERPRETER: Yes, he does.</p> <p>9 Q Do you speak English?</p> <p>10 A Not fluently.</p> <p>11 Q Have you given presentations</p> <p>12 concerning the facts at issue in this case in</p> <p>13 English?</p> <p>14 A Only a very few times.</p> <p>15 Q Do you understand these questions</p> <p>16 in English as I'm asking them to you?</p> <p>17 A Most of them, yes.</p> <p>18 Q Okay. Mr. Ekstrand, can you tell</p> <p>19 me everyone who's in the room with you?</p> <p>20 A Yes, I can. The two ladies -- the</p> <p>21 lawyers from Kammeradvokaten, the counsel to</p> <p>22 the Danish government, and the two gentlemen</p> <p>23 from our U.S. lawyers.</p> <p>24 And then there's a Danish</p> <p>25 representative of the other party of the</p>	<p style="text-align: right;">Page 13</p> <p>1 defendants, and then there's the interpreter</p> <p>2 and myself.</p> <p>3 Q The interpreter and yourself, is</p> <p>4 that what you said?</p> <p>5 A Yes, that's correct.</p> <p>6 Q Okay.</p> <p>7 MR. SCHOENFELD: Because of the</p> <p>8 challenges of this setup, I'm just going to</p> <p>9 ask you, Ms. Gregersen, to wait to start your</p> <p>10 translation until I've completed my question.</p> <p>11 Q And Mr. Ekstrand, I'll ask you to</p> <p>12 wait to start answering the question until</p> <p>13 Ms. Gregersen is completed, and I'll try to</p> <p>14 do the same so we don't talk over each other.</p> <p>15 MR. WEINSTEIN: Alan, before you</p> <p>16 keep going, I'm just going to ask Mr.</p> <p>17 Ekstrand to keep his voice up. Even though</p> <p>18 it's not being put into the court reporter's</p> <p>19 record, we want his voice to come through on</p> <p>20 the video -- audio. So can you just ask</p> <p>21 Mr. Ekstrand to keep his voice up?</p> <p>22 A I will do.</p> <p>23 MR. BINDER: Excuse me. This is</p> <p>24 Neil Binder. I'm sorry. Before we begin,</p> <p>25 we're getting a significant echo, making it</p>

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5 (Pages 14 to 17)

<p style="text-align: right;">Page 14</p> <p>1 difficult to hear.</p> <p>2 MR. SCHOENFELD: We are not hearing</p> <p>3 that here. So I'm not sure if there's</p> <p>4 anything we can do about it.</p> <p>5 MR. EURBGS: Let's just make sure</p> <p>6 everyone other than this room and Alan's room</p> <p>7 are on mute.</p> <p>8 Q Mr. Ekstrand, did you bring any</p> <p>9 documents with you this morning?</p> <p>10 A No, I didn't, but I've been given</p> <p>11 this bundle.</p> <p>12 Q Okay. Are you aware your lawyers</p> <p>13 produced a set of documents this morning</p> <p>14 related to this deposition?</p> <p>15 THE INTERPRETER: I'm sorry. I</p> <p>16 didn't hear the start of your question.</p> <p>17 MR. SCHOENFELD: I asked: Are you</p> <p>18 aware that your lawyers produced a set of</p> <p>19 documents this morning related to this</p> <p>20 deposition?</p> <p>21 A Yes, I am.</p> <p>22 Q Can you explain what those</p> <p>23 documents are?</p> <p>24 A Documents related to this case.</p> <p>25 It's reports, memos, rulings, and other</p>	<p style="text-align: right;">Page 15</p> <p>1 things that we're going to talk about in this</p> <p>2 case.</p> <p>3 Q Did you select those documents or</p> <p>4 did your lawyers?</p> <p>5 A I did not select them.</p> <p>6 Q Did you review those documents in</p> <p>7 preparation for this deposition?</p> <p>8 A Yes, I did review them in</p> <p>9 connection with my preparation for the</p> <p>10 deposition.</p> <p>11 Q Did you -- did you review any other</p> <p>12 documents in connection with this deposition?</p> <p>13 A Yes, I did. I've gone through a</p> <p>14 good deal of materials, documents, in</p> <p>15 connection with the preparation.</p> <p>16 Q Okay. Mr. Ekstrand, are you</p> <p>17 currently employed?</p> <p>18 A Yes, I do.</p> <p>19 Q And by whom are you currently</p> <p>20 employed?</p> <p>21 A I work for the Danish tax agency.</p> <p>22 Q And when did you start working for</p> <p>23 SKAT?</p> <p>24 A I started working for SKAT in 2005</p> <p>25 when it was merged. And before that, I</p>
<p style="text-align: right;">Page 16</p> <p>1 worked for the local authorities in the</p> <p>2 district, or the municipality as we call it</p> <p>3 here, of Helsingør.</p> <p>4 Q What was your role when you first</p> <p>5 began working at SKAT in 2005?</p> <p>6 A I was a tax auditor and we audited</p> <p>7 ordinary business people and companies. So</p> <p>8 it's probably -- so self-employed people and</p> <p>9 companies.</p> <p>10 And I was in -- the audit</p> <p>11 department was focusing on financial crime,</p> <p>12 and that was also what I did in the</p> <p>13 municipality before I joined SKAT.</p> <p>14 Q What were your responsibilities as</p> <p>15 an auditor?</p> <p>16 A Are you asking back in 2005?</p> <p>17 Q Correct.</p> <p>18 A I was part of the group together</p> <p>19 with the rest of the workforce in the</p> <p>20 department, and I did independent audits and</p> <p>21 checks.</p> <p>22 Q Were taxpayers selected for audits</p> <p>23 randomly or did you audit people after you</p> <p>24 were tipped off that they might be part of</p> <p>25 financial crime?</p>	<p style="text-align: right;">Page 17</p> <p>1 A It could be both.</p> <p>2 Q Does SKAT, or did SKAT at the time,</p> <p>3 have policies about whom it would audit?</p> <p>4 A Yes, they did. There was a general</p> <p>5 policy of which company is to be audited.</p> <p>6 And then there was also the</p> <p>7 possibility that the auditors took up cases</p> <p>8 on their own initiative based on</p> <p>9 information -- received information in the</p> <p>10 press and so on.</p> <p>11 Q For how long were you a tax</p> <p>12 auditor?</p> <p>13 A I'm still a tax auditor by</p> <p>14 education, but from 2010 to 2012, I started</p> <p>15 getting more responsibility in projects, in</p> <p>16 project management, regarding who we were</p> <p>17 auditing.</p> <p>18 Q So just so I understand, between</p> <p>19 2005 and 2010, you were a tax auditor. And</p> <p>20 then, between 2010 and 2012, you still</p> <p>21 operated as a tax auditor, but with more</p> <p>22 supervisory responsibility.</p> <p>23 Is that correct?</p> <p>24 A That's correct.</p> <p>25 Q And at some point, did you join a</p>

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9 (Pages 30 to 33)

<p style="text-align: right;">Page 30</p> <p>1 THE WITNESS: Sorry.</p> <p>2 Q Did Accounting 2 have any control</p> <p>3 functions?</p> <p>4 MR. WEINSTEIN: Objection to form.</p> <p>5 A You can say that the way we were</p> <p>6 organized, it is an accounting department.</p> <p>7 But they were responsible for controlling and</p> <p>8 checking refunds of dividend withholding tax.</p> <p>9 Q When you say "they were responsible</p> <p>10 for controlling and checking refunds of</p> <p>11 dividend withholding tax," what do you mean?</p> <p>12 A I mean that when you claim refunds</p> <p>13 of dividend withholding tax, you must meet</p> <p>14 certain conditions and you have to document</p> <p>15 those requirements in connection with your</p> <p>16 claim for refund. But Accounting 2 checks</p> <p>17 with the claim board, including checking of</p> <p>18 the documents, very fine documenting that you</p> <p>19 are the beneficial owner or included in the</p> <p>20 claim or the application for refund.</p> <p>21 And the application of claim was</p> <p>22 rejected if the requirements were not met.</p> <p>23 Q During the time period of January</p> <p>24 2012 to August 2015, who was the head of</p> <p>25 Accounting 2?</p>	<p style="text-align: right;">Page 31</p> <p>1 A As I remember it, Lisbeth Rømer was</p> <p>2 the head of the department until October '13,</p> <p>3 approximately, when she retired, and Dorthe</p> <p>4 Pannerup took over the position.</p> <p>5 D-O-R-T-H-E, and last name, P-A-N-N-E-R-U-P.</p> <p>6 Q Do you know about how many</p> <p>7 employees Accounting 2 had during that</p> <p>8 period?</p> <p>9 A I don't know for the entire</p> <p>10 department exactly, but probably about a</p> <p>11 man count of 20, but if you're talking</p> <p>12 specifically about Accounting 2, it was five</p> <p>13 or six people.</p> <p>14 Q Did that stay consistent over the</p> <p>15 2012 to 2015 time period?</p> <p>16 A Yes, that was during that period.</p> <p>17 It could vary, too, because people might have</p> <p>18 stopped working and new employees come in.</p> <p>19 Q Were there budget cuts to</p> <p>20 Accounting 2 during the period 2005 to 2015?</p> <p>21 A Could you repeat the period?</p> <p>22 Apparently I got that wrong.</p> <p>23 You were asking about which period?</p> <p>24 Q 2005 to 2015.</p> <p>25 A Okay. I don't know about the</p>
<p style="text-align: right;">Page 32</p> <p>1 specific budget cuts. But generally, there</p> <p>2 were budget cuts in the tax agency during</p> <p>3 that period.</p> <p>4 Q Were there complaints from</p> <p>5 personnel in Accounting 2 about a lack of</p> <p>6 resources?</p> <p>7 MR. WEINSTEIN: Objection to form.</p> <p>8 Are you talking about for a ten-year period?</p> <p>9 MR. SCHOENFELD: Correct.</p> <p>10 MR. WEINSTEIN: Objection to form.</p> <p>11 A I don't think I can answer</p> <p>12 specifically, but as in all instances of</p> <p>13 SKAT, there was some frustration about</p> <p>14 resources during the period.</p> <p>15 Q Who is Sven Neilsen?</p> <p>16 A He was an employee of Accounting 2.</p> <p>17 Q During what time period?</p> <p>18 A He was employed during the period</p> <p>19 you're asking about. If you want the</p> <p>20 specific period, I don't have that, but I can</p> <p>21 look it up.</p> <p>22 Q During that time period, what were</p> <p>23 Sven's responsibilities?</p> <p>24 A He was responsible for handling the</p> <p>25 reclaims and for entering them into the 3S</p>	<p style="text-align: right;">Page 33</p> <p>1 system.</p> <p>2 Q Was anyone other than Sven Nielsen</p> <p>3 responsible for handling reclaims?</p> <p>4 A Well, there were other employees.</p> <p>5 There was a person called Laurits Cramer who</p> <p>6 was -- generally, he was opening the mailing</p> <p>7 and sorting it.</p> <p>8 And there were two ladies who did</p> <p>9 some inputs in the system, but it was</p> <p>10 generally Sven who did it.</p> <p>11 Q Was Sven's work in processing</p> <p>12 reclaims subject to any auditing?</p> <p>13 MR. WEINSTEIN: Objection to form.</p> <p>14 A I don't understand the question, so</p> <p>15 could you ask it again? Rephrase it, please?</p> <p>16 Q Did anyone in Accounting 2 or in</p> <p>17 Payments and Accounting have responsibility</p> <p>18 for auditing Sven's work in approving or</p> <p>19 rejecting reclaim applications?</p> <p>20 MR. WEINSTEIN: Objection to form.</p> <p>21 A I don't know if anybody was</p> <p>22 responsible for auditing Sven's work, but</p> <p>23 when you're talking about payments of</p> <p>24 disbursements, there's a functional</p> <p>25 separation as always.</p>

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<p style="text-align: right;">Page 50</p> <p>1 dividend, and you could not hold the shares</p> <p>2 for anybody else, for any other party.</p> <p>3 That's as I understood what it</p> <p>4 meant.</p> <p>5 Q Do you know that's what Sven</p> <p>6 Neilsen -- do you know whether that's what</p> <p>7 Sven Neilsen and Mr. Cramer understood the</p> <p>8 definition of "beneficial ownership" was for</p> <p>9 the period 2012 to 2015?</p> <p>10 A It's difficult for me to answer</p> <p>11 that, but it's the general understanding in</p> <p>12 the Danish tax agency.</p> <p>13 Q Was that definition written down in</p> <p>14 any document, or policy, or procedure, for</p> <p>15 purposes of withholding dividend tax refund</p> <p>16 applications?</p> <p>17 A Well, it's in our legal guidelines</p> <p>18 that stated what we considered to be the</p> <p>19 beneficial owner. And it's also -- as far as</p> <p>20 I know, it's stated in the double taxation</p> <p>21 treaty.</p> <p>22 But if you want to do more</p> <p>23 investigation into the concept of "beneficial</p> <p>24 owner," you probably need a legal expert.</p> <p>25 Q What I'm interested in is knowing</p>	<p style="text-align: right;">Page 51</p> <p>1 what Mr. Nielsen and Mr. Cramer applied as</p> <p>2 the definition of "beneficial ownership" in</p> <p>3 reviewing dividend withholding tax refunds.</p> <p>4 Were they provided with any</p> <p>5 guidance, written or otherwise, about the</p> <p>6 meaning of "beneficial ownership" for</p> <p>7 purposes of approving these applications?</p> <p>8 MR. WEINSTEIN: Objection to form.</p> <p>9 A Under legal guidelines binding on</p> <p>10 us as tax employees. And whether or not they</p> <p>11 were aware of those guidelines, they were the</p> <p>12 guidelines they had to apply.</p> <p>13 Q But you don't know one way or the</p> <p>14 other whether they were provided with</p> <p>15 guidance as to how to define "beneficial</p> <p>16 ownership" for these purposes?</p> <p>17 MR. WEINSTEIN: Objection to form.</p> <p>18 Asked and answered.</p> <p>19 A No, I don't know.</p> <p>20 Q Are you familiar with the concept</p> <p>21 of CumEx transactions?</p> <p>22 MR. WEINSTEIN: Objection to form.</p> <p>23 A Are you talking about the CumEx</p> <p>24 scandal in Germany? So that's what I know</p> <p>25 about it, at least.</p>
<p style="text-align: right;">Page 52</p> <p>1 Q When did you learn about the CumEx</p> <p>2 scandal in Germany?</p> <p>3 THE INTERPRETER: Did you say</p> <p>4 "when" or did you say "what?"</p> <p>5 Q When did you learn about it?</p> <p>6 A I think it was around August 15th.</p> <p>7 Q What's your understanding of the</p> <p>8 CumEx scandal in Germany?</p> <p>9 MR. WEINSTEIN: Objection. And</p> <p>10 that's his understanding of the CumEx fraud</p> <p>11 in another country. It's not a subject under</p> <p>12 the 30(b)(6) notice.</p> <p>13 I should also add that as you were</p> <p>14 asking the question, Madam Reporter said that</p> <p>15 it might be time for her to have a break.</p> <p>16 Q Okay. Why don't you answer this</p> <p>17 question to the extent you know in your</p> <p>18 individual capacity and then we can take a</p> <p>19 break.</p> <p>20 A So briefly, what I understand about</p> <p>21 the CumEx situation is that you circulate</p> <p>22 borrowed shares. And in that connection, so</p> <p>23 the real owner or the correct owner gets the</p> <p>24 dividend, and the person who's borrowed the</p> <p>25 shares gets a net dividend which is -- a</p>	<p style="text-align: right;">Page 53</p> <p>1 "dividend compensation" is what they call it.</p> <p>2 And then this bank thinks that he</p> <p>3 has got dividends. So they issue a dividend</p> <p>4 compensation or a check compensation</p> <p>5 certificate which he uses to reclaim the</p> <p>6 dividend withheld.</p> <p>7 We don't have those rules in</p> <p>8 Denmark, so it cannot be done in that way in</p> <p>9 Denmark.</p> <p>10 That's my understanding of it.</p> <p>11 MR. SCHOENFELD: Okay. Why don't</p> <p>12 we take a break now?</p> <p>13 VIDEO OPERATOR: Stand by. The</p> <p>14 time is 8:08 a.m. New York time, and we are</p> <p>15 going off the record.</p> <p>16 (Brief recess taken.)</p> <p>17 VIDEO OPERATOR: The time is 8:22</p> <p>18 a.m. New York time, and we're back on record.</p> <p>19 Q Mr. Ekstrand, did the department</p> <p>20 responsible for processing dividend refund</p> <p>21 claims track the volume of refunds that were</p> <p>22 paid?</p> <p>23 MR. WEINSTEIN: Objection.</p> <p>24 A What year are we talking about</p> <p>25 here?</p>

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15 (Pages 54 to 57)

<p style="text-align: right;">Page 54</p> <p>1 Q 2012 to 2015.</p> <p>2 A Monthly reporting is done of income</p> <p>3 and expenses or revenue taken in and</p> <p>4 disbursements being made.</p> <p>5 So, in that way, it was checked.</p> <p>6 Q Do you know whether there were</p> <p>7 specific approvals or reports concerning the</p> <p>8 amount of dividend withholding tax that was</p> <p>9 refunded during the period of 2012 to 2015?</p> <p>10 A Well, there are monthly approvals</p> <p>11 of the accounts.</p> <p>12 Q Is there a legal requirement that</p> <p>13 monthly approvals for disbursements be filed</p> <p>14 within the agency?</p> <p>15 MR. WEINSTEIN: Objection. I'm not</p> <p>16 sure what you mean by "a legal requirement."</p> <p>17 A As far as I remember, we have</p> <p>18 accounting instructions requiring monthly</p> <p>19 reporting of revenue and disbursement that</p> <p>20 must be filed, that reporting being an</p> <p>21 authority. Their accounting instructions</p> <p>22 require that this authority files monthly</p> <p>23 reporting stating revenue and disbursements,</p> <p>24 meaning that there was accounting instruction</p> <p>25 stating that, as an authority, they have to</p>	<p style="text-align: right;">Page 55</p> <p>1 file monthly reports stating revenue and</p> <p>2 disbursements.</p> <p>3 Q Let's look at a document that's</p> <p>4 been previously labeled or previously used as</p> <p>5 Exhibit 3005. That should be in your binder.</p> <p>6 Do you have that in front of you?</p> <p>7 THE INTERPRETER: Yes, he has that.</p> <p>8 (Above-mentioned document marked</p> <p>9 for Identification.)</p> <p>10 Q Have you seen this document before?</p> <p>11 A No, I don't remember having seen</p> <p>12 that before.</p> <p>13 Q Okay. Do you recognize this as a</p> <p>14 monthly report submitted by SAP38?</p> <p>15 A I just need to take a look at the</p> <p>16 document.</p> <p>17 Q Sure.</p> <p>18 (Witness reviewing.)</p> <p>19 A All this looks like a balance sheet</p> <p>20 memo and not the monthly reporting.</p> <p>21 Q It's called a "Final Accounting</p> <p>22 Approval" for the period of July 2014,</p> <p>23 correct?</p> <p>24 A Yes, that's correct.</p> <p>25 Q So what is this report meant to</p>
<p style="text-align: right;">Page 56</p> <p>1 convey?</p> <p>2 A I haven't seen this memo before. I</p> <p>3 haven't seen this document before or this</p> <p>4 memo before, but it looks like reporting of</p> <p>5 revenues and disbursements for the period of</p> <p>6 a specific area or department.</p> <p>7 There's an increase from last year</p> <p>8 and it's normal, when you compare periods</p> <p>9 like that, and -- and you explain, and</p> <p>10 there's an explanation, and it's -- it's been</p> <p>11 issued by the head of Accounts 2.</p> <p>12 Q Do you know, from looking at this</p> <p>13 document now, to whom it would have been</p> <p>14 submitted?</p> <p>15 A Offhand, its reporting -- it's</p> <p>16 reported by Dorte Pannerup, and I would</p> <p>17 imagine that it's through her deputy</p> <p>18 director, but that's a guess.</p> <p>19 I don't know for certain.</p> <p>20 Q What is a "plausibility check?"</p> <p>21 THE WITNESS: Plausibility or</p> <p>22 possibility?</p> <p>23 MR. WEINSTEIN: Plausibility.</p> <p>24 A It's a check that's made in</p> <p>25 accounts -- in accounting, and it has, when</p>	<p style="text-align: right;">Page 57</p> <p>1 you look at whether it's plausible, whether</p> <p>2 it's -- it's likely that it's correct that</p> <p>3 is -- that it's correct as stated.</p> <p>4 Q Is it required within SKAT to</p> <p>5 perform plausibility checks for all</p> <p>6 accounting approvals?</p> <p>7 A Yes, it is a requirement because we</p> <p>8 have to make true and fair accounts to submit</p> <p>9 to the accounts.</p> <p>10 Q Do you know whether a requirement</p> <p>11 was introduced?</p> <p>12 A I think that's a very</p> <p>13 common -- normal requirement within financial</p> <p>14 statements for accounting, and we are subject</p> <p>15 to these requirements also in the ministry.</p> <p>16 Q As part of the plausibility</p> <p>17 check -- I apologize.</p> <p>18 Were you still speaking?</p> <p>19 MR. WEINSTEIN: Hold on, Alan.</p> <p>20 A Not in the Ministry. But as an</p> <p>21 authority, a government authority, you have</p> <p>22 to follow those rules also of public</p> <p>23 authority.</p> <p>24 Q As part of a plausibility check,</p> <p>25 the memo says that "at the end of July 2014,</p>

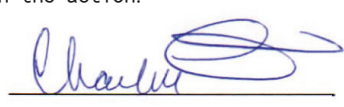
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19 (Pages 252 to 255)

<p style="text-align: right;">Page 252</p> <p>1 problem is that there was no -- the problem</p> <p>2 was that the bank scheme and the form scheme</p> <p>3 did not correspond, which means that you</p> <p>4 could have an application under the</p> <p>5 spreadsheet scheme that also had been</p> <p>6 submitted under the form scheme.</p> <p>7 That was how I understood it.</p> <p>8 Q On Page 12 of the report, SIR makes</p> <p>9 certain findings, right?</p> <p>10 A Yes.</p> <p>11 Q So starting at the bottom, SIR</p> <p>12 finds that "previous investigations initiated</p> <p>13 by SKAT have not been followed up on,"</p> <p>14 correct?</p> <p>15 A Correct.</p> <p>16 Q Did SKAT agree with that finding?</p> <p>17 A I have no knowledge about that.</p> <p>18 Q What do you mean you have no</p> <p>19 knowledge about that fact?</p> <p>20 A I have no knowledge about whether</p> <p>21 there was no follow-up on previous reports</p> <p>22 made.</p> <p>23 Q Well, did you do anything to</p> <p>24 educate yourself about that finding or SKAT's</p> <p>25 follow-up on previous investigations?</p>	<p style="text-align: right;">Page 253</p> <p>1 A No. I have referred to what the</p> <p>2 report says.</p> <p>3 Q In the bullet above that, it says,</p> <p>4 "SIR finds that there are no checks in</p> <p>5 connections with refund requests as to</p> <p>6 whether the investor is actually a</p> <p>7 shareholder and whether the investor is, in</p> <p>8 fact, liable for tax in Denmark or not."</p> <p>9 Was that accurate as of 2010?</p> <p>10 A I wouldn't say so, no.</p> <p>11 Q Why not?</p> <p>12 A So there was a process in place and</p> <p>13 we've discussed that several times. When we</p> <p>14 submit an application, or when we receive an</p> <p>15 application, first we review whether it's in</p> <p>16 compliance with the conditions.</p> <p>17 That is already when mail is</p> <p>18 opened, where their applications are divided</p> <p>19 into two parts. Subsequently, we go through</p> <p>20 whether the application complies with the</p> <p>21 criterias for being awarded a refund.</p> <p>22 I -- whether the form has been</p> <p>23 printed and signed, whether a certificate</p> <p>24 from the domicile is included, and whether a</p> <p>25 dividend credit advice has been included from</p>
<p style="text-align: right;">Page 254</p> <p>1 a third party, and whether this matches the</p> <p>2 application submitted before this is inputted</p> <p>3 into the system.</p> <p>4 So there are checks in place.</p> <p>5 Q The purpose of that process was to</p> <p>6 confirm that a shareholder was</p> <p>7 the then -- sorry.</p> <p>8 The purpose of that process was to</p> <p>9 confirm that a dividend withholding tax</p> <p>10 applicant was the beneficial owner of the</p> <p>11 dividend, correct?</p> <p>12 A Yes.</p> <p>13 Q And SIR is observing here that</p> <p>14 there -- that in its view, there are</p> <p>15 deficiencies in that process, correct?</p> <p>16 MR. WEINSTEIN: Objection to form.</p> <p>17 Asked and answered.</p> <p>18 A No, I do not think that's what</p> <p>19 they're doing. Maybe they're referring to</p> <p>20 the spreadsheet scheme where we do not</p> <p>21 perform this control.</p> <p>22 Q Do you know whether, in response to</p> <p>23 the findings in this audit report, SIR spoke</p> <p>24 with anyone in Accounting 2 and shared its</p> <p>25 observations about the process for dividend</p>	<p style="text-align: right;">Page 255</p> <p>1 withholding tax refunds?</p> <p>2 A No.</p> <p>3 Q A working group was established</p> <p>4 following the issuance of this audit report,</p> <p>5 correct?</p> <p>6 A A working group was established at</p> <p>7 some point, yes.</p> <p>8 Q Do you know whether it was in</p> <p>9 response to this audit report?</p> <p>10 A No.</p> <p>11 Q And so I take it you don't know</p> <p>12 what that working group -- well, do you know</p> <p>13 what that working group did, if anything, in</p> <p>14 response to the findings of the 2010 audit</p> <p>15 report?</p> <p>16 A I don't remember. But if there's a</p> <p>17 memo to that effect, let's review it.</p> <p>18 Q Are you aware of a 2016 report by</p> <p>19 the Rigsrevisionen?</p> <p>20 A Yes.</p> <p>21 Q And how are you familiar with that</p> <p>22 report?</p> <p>23 A I have read it.</p> <p>24 Q Did you read it in preparation for</p> <p>25 this deposition?</p>

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31 (Pages 300 to 303)

<p style="text-align: right;">Page 300</p> <p>1 A Yes, it was.</p> <p>2 Q Okay. You can put that aside.</p> <p>3 You testified about a meeting that</p> <p>4 you attended on 6th of August, 2015 with</p> <p>5 Dorte Pannerup and others.</p> <p>6 A Correct.</p> <p>7 Q At that meeting, there was</p> <p>8 discussion about stopping refund payments.</p> <p>9 Is that right?</p> <p>10 A Correct.</p> <p>11 Q You mentioned that it was not the</p> <p>12 ultimate decision whether SKAT could stop</p> <p>13 payments.</p> <p>14 Is that right?</p> <p>15 A Correct.</p> <p>16 Q Did SKAT stop making refund</p> <p>17 payments after that meeting?</p> <p>18 A They did, yes.</p> <p>19 Q Did it stop the payments the same</p> <p>20 day as the meeting took place?</p> <p>21 A Yes.</p> <p>22 Q I want to ask you to turn to</p> <p>23 Page 291 of the 30(b)(6) document bundle that</p> <p>24 you have.</p> <p>25 You were asked earlier today about</p>	<p style="text-align: right;">Page 301</p> <p>1 a working group that was set up after the</p> <p>2 SIR 2010 report was issued.</p> <p>3 A Yes.</p> <p>4 Q Is this memo at Page 291 a memo of</p> <p>5 the working group dated June 8th of 2011?</p> <p>6 A Correct.</p> <p>7 Q It discusses the work of the</p> <p>8 working group?</p> <p>9 A Correct.</p> <p>10 Q I'm going to have you turn now to</p> <p>11 Exhibit 3009. This is the ER2013 report we</p> <p>12 looked at earlier today.</p> <p>13 A Yes.</p> <p>14 Q If you turn to Section 3.8, does</p> <p>15 that section identify action steps that SKAT</p> <p>16 took in response to the SIR 2002 audit</p> <p>17 report?</p> <p>18 A Yes.</p> <p>19 MR. WEINSTEIN: We have no further</p> <p>20 questions, Mr. Ekstrand.</p> <p>21 MR. SCHOENFELD: Nothing further</p> <p>22 here.</p> <p>23 VIDEO OPERATOR: Please stand by.</p> <p>24 The time is 11:27 a.m. New York time and</p> <p>25 we're going off the record.</p>
<p style="text-align: right;">Page 302</p> <p>1 (Whereupon, the deposition was</p> <p>2 concluded at 11:27 a.m.)</p> <p>3 (Witness was excused.)</p> <p>4 THE COURT REPORTER: Just recapping</p> <p>5 orders, Hughes Hubbard, two realtime hookups,</p> <p>6 rough draft, two-day final.</p> <p>7 Hanamirian, standard delivery copy.</p> <p>8 Kostelanetz, standard delivery</p> <p>9 copy, plus one realtime hookup.</p> <p>10 K&L Gates, rough draft, standard</p> <p>11 delivery copy, plus one realtime hookup.</p> <p>12 Wilmer Hale, five realtime hookups,</p> <p>13 rough draft, standard delivery copy.</p> <p>14 Binder & Schwartz, one realtime</p> <p>15 hookup, rough draft, standard delivery copy.</p> <p>16 Dewey Pegno, rough draft, standard</p> <p>17 delivery copy.</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 303</p> <p style="text-align: center;">C E R T I F I C A T E</p> <p>1 I, CHARLENE FRIEDMAN, a Certified Court</p> <p>2 Reporter and Notary Public, qualified in and for</p> <p>3 the State of New Jersey do hereby certify that</p> <p>4 prior to the commencement of the examination</p> <p>5 CHRISTIAN EKSTRAND was duly sworn by me to testify</p> <p>6 to the truth the whole truth and nothing but the</p> <p>7 truth.</p> <p>8 I DO FURTHER CERTIFY that the foregoing</p> <p>9 is a true and accurate transcript of the testimony</p> <p>10 as taken stenographically by and before me at the</p> <p>11 time, place and on the date hereinbefore set forth.</p> <p>12 I DO FURTHER certify that I am neither a</p> <p>13 relative of nor employee nor attorney nor counsel</p> <p>14 for any of the parties to this action, and that I</p> <p>15 am neither a relative nor employee of such attorney</p> <p>16 or counsel, and that I am not financially</p> <p>17 interested in the action.</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: center;">  CHARLENE FRIEDMAN, RPR, CRR, CCR of the State of New Jersey License No: 30X100204900 Date: May 7, 2021 </p>